



The Royal College of **Pathologists**
Pathology: the science behind the cure

Annual report and financial statements

For the year ended 30 June 2024

Registered charity number 261035



The Royal College of Pathologists
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The Royal College of Pathologists

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The Royal College of Pathologists

Report of the trustees for the year ended 30 June 2024

The Trustee Board are pleased to present their report together with the financial statements of the College for the year ended 30 June 2024.

Objectives & activities

The College's mission is to promote excellence in the practice of pathology and maintain standards through training, assessments, examinations and professional development, to the benefit of the public. The trustees have complied with the duty in the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

Pathology is the science at the heart of modern medicine, vital for the understanding, diagnosis and planning clinical management of disease. 95% of patients will have a pathologist involved in their healthcare journey. (<https://www.england.nhs.uk/wp-content/uploads/2014/02/pathol-dig-first.pdf>)

Pathologists study the causes of disease and the ways in which disease processes affect our bodies. Recognising the patterns that disease takes allows us to understand what's at the root of a problem, enabling accurate diagnosis. Following up this understanding helps treatments to be devised and preventative measures to be put in place.

Much of pathology goes on behind the scenes which may account for the fact that many people are almost unaware of its ongoing and vital contributions to modern medicine. Without the work of pathologists there would be no evidence to support the diagnosis and clinical management of disease, and improving or even maintaining the quality of medical care would be impossible.

The College's unique role ensures that high quality standards of knowledge and expertise are maintained in all areas relating to pathology. The College ensures that pathologists are qualified and up to date in their practice by:

- Setting standards for education and training in pathology.
- Examining against these standards.
- Providing a leading continuing professional development programme.
- Running scientific seminars, webinars and expert workshops on a national and regional basis.

The College looks after the interests of patients by:

- Producing guidelines and other documents that set standards of best practice.
- Making our case to parliamentarians through the Health Committee, All Party Health Groups, individual ministers and civil servants to raise awareness of the role pathology plays in providing safe patient care.
- Ensuring lay representation on all designated College committees.
- Working with organisations such as Lab Tests On-Line and Labs Are Vital as a resource for patients to provide information about the range of clinical tests that are used in their diagnosis and treatment.

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Report of the trustees for the year ended 30 June 2024

Objectives & activities (continued)

The College helps in the search for cures to disease by committing to strengthening the research base of the specialty. This is achieved through:

- Supporting fellows and trainees who undertake research activities as part of their day-to-day work.
- Awarding bursaries and prizes for research.

The College has a public engagement programme whose aims include inspiring secondary school students to learn about science through an innovative and creative programme focusing on health and disease. The goals of this programme are to:

- Increase interest in pathology as a career option.
- Raise awareness of pathology and its crucial role in treating and curing disease.
- Contribute to the wider initiative of engaging the public in contemporary science.
- Support the teaching of science in secondary schools.
- Change attitudes towards science, in particular pathology.

Activities

To achieve our objectives the College has undertaken significant activities during the year under review:

Training, examinations and assessments:

- Setting the standards for training in pathology through the provision of medical, clinical science and veterinary pathology curricula.
- Administering medical pathology training through College Specialist Training Committees, who advise and provide guidance on all major issues relating to specialist training in pathology.
- Managing the development, implementation and evaluation of workplace-based assessments for medical trainees and advising on the development of workplace-based assessments for clinical science trainees.
- Registering and monitoring Specialty Registrars for the duration of their training and recommending them for the award of a Certificate of Completion of Training (CCT) to the General Medical Council (GMC).
- Providing electronic training portfolios to allow registered trainees to record their progress in training.
- Development, implementation and delivery of the FRCPath Part 1 and Part 2 examinations in the 17 pathology specialties, as well as the Certificate and Diploma examinations and the Stage A and Stage C BMS examinations.
- Ensuring that curricula, assessments and examinations are approved by the appropriate regulator, and that transitional arrangements are in place where these change significantly.

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Report of the trustees for the year ended 30 June 2024

Activities (continued)

- Recommending to the GMC whether or not the training and/or qualifications and experience of pathologists applying to the Specialist Register under the Certificate of Equivalence of Specialist Registration (CESR) rules is equivalent in content and duration to that required for a Certificate of Completion of Training.
- Management of the review and approval of applications for Fellowship by published works.
- Supporting training and continuing professional development through the provision of the Pathology Portal.
- Supporting the provision and promotion of pathology in undergraduate and foundation training.

Patient safety

- Support pathologists and their teams to improve safety and quality of care.
- Encourage shared learning to advance patient safety and quality improvement.

Professional guidelines and practice

- Deliver a leading continuing professional development scheme and user friendly online CPD and revalidation portfolio for members.
- Supporting the Professional Conduct Committee to deal with revalidation queries and concerns about professional performance in all disciplines of pathology.
- Delivering invited reviews of pathology services for healthcare organisations and providing formal advice on professional performance in pathology.
- Supporting the ongoing oversight of, and governance for, external quality assessment stakeholders.
- Providing guidance and support to members and trainees on patient safety and quality improvement methodologies including clinical audit and delivering continuous quality improvement awareness months.
- Ensuring pathology input into guidelines and standards produced by national bodies.
- Continued membership of the International Collaboration on Cancer Reporting to support the production of common and internationally validated and evidence-based pathology datasets for cancer reporting for use throughout the world.
- The production of high-quality evidence based clinical guidelines in pathology to accredited standards.
- Hosting webinars for new guidance documents to support pathologist understanding and apply them in practice.

Commercial fundraising

- The provision of consultancy services to providers or commissioners where an authoritative independent review is required on the provision of high-quality pathology services, under the trading name RCPPath Consulting.
- The provision of high quality conference and meeting facilities and catering services to external clients utilising College rooms when not used for our own purposes, under the trading name Events@No6.

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Report of the trustees for the year ended 30 June 2024

Activities (continued)

Workforce

- Maintaining standards in pathology by reviewing and approving consultant level job descriptions and overseeing the College's statutory role in consultant advisory appointment committees (AAC's).
- Collecting data from direct surveys and the outcomes of appointments to enable the College to define the workforce required to deliver high quality patient centred pathology services throughout the UK.
- Providing data to enable the College to have a clear voice on pathology workforce planning.

Conferences and academic activities

- Management and development of the programme of in-house symposia and online webinars designed to keep participants up to date with current thinking and practice in the pathology disciplines.

Advisory committees

- Much of the work of the College is achieved through the College's committee structure reporting to Council. These activities provide professional advice and guidance through specialty advisory committees, intercollegiate and joint committees.
- Committees deal with generic matters crossing all pathology specialties whilst the specialty advisory committees advise on specialty specific matters such as histopathology and microbiology, etc.
- Establishment of a network of lay advisors to input into specific committees.
- Regional councils for Northern Ireland, Scotland and Wales maintain valuable regional and local influence and insight.
- Committees that report to the Trustee Board include Council, Governance & Nominations Committee and the Remuneration Committee.

Communications

- Production of the quarterly publication "*The Bulletin*" distributed to members and subscribers.
- Production of a range of publications and guidelines on best practice in pathology.
- Production of the monthly President's e-newsletter for members.
- Development and maintenance of the College's web site, including the members' area.
- Engagement with politicians, civil servants and other key stakeholders across the UK to raise awareness and understanding of the value of pathology and the role of the College.
- Responding to parliamentary questions and consultations.
- Identifying opportunities to promote the work of the College via the media and improve the understanding of pathology.
- Providing a professional point of contact for all media enquiries.
- Delivering the College's public engagement programme, including National Pathology Week.
- Managing grant schemes and awards.

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Report of the trustees for the year ended 30 June 2024

Activities (continued)

International development

- Providing support for the work of the International Committee, chaired by the Clinical Director of International Activities, and the International Regional Advisors and Country Advisors.
- Supporting current international medical graduates through provision of the College sponsorship scheme and Medical Training Initiative, and the International Trainee Support Scheme.
- Supporting future international pathologists throughout their careers through the provision of the International Pathology School.
- Providing support for examinations and candidates based outside of the UK.
- Providing support for refugee pathologists in the UK.
- Providing resources for members and healthcare workers in regions affected by challenge and conflict.
- Fostering international strategic partnerships, collaborations and alliances through the development of Memorandums of Understanding and delivering the work agreed.
- Delivering International Pathology Day annually.
- Advocating and promoting the role of the College internationally, including through the delivery of projects.
- Supporting the professional development of international members and trainees.
- Raising awareness and understanding about the role and contribution of pathology to global health.

Equality, diversity and inclusion (EDI)

- Hosting regular meetings of the EDI Network to ensure EDI is embedded in all the College does.
- Developing an action plan to increase diversity and ensure inclusion.
- Progressing work to initiate a survey of member characteristics and barriers to engagement to better inform the College's policies and procedures.
- Hosting events to raise awareness of EDI matters and generate discussion.

Volunteers

Many members give their time freely to help the College achieve its objects by attending committee meetings, sitting on working parties, acting as examiners, commenting on reports, acting in a local liaison capacity, assisting with the public engagement programme, or undertaking some other task or function on behalf of the College. The Trustee Board is greatly indebted to these individuals for their commitment and support.

Achievements & performance

The College produces a full Annual Report, which should be consulted for an analysis of the achievements and performance of the College for the year to 30th June 2024.

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Report of the trustees for the year ended 30 June 2024

Sustainability

During the year the College established its initial carbon baseline for the year ended June 2022 which was estimated at 1,036 tonnes of carbon dioxide equivalent for the six main greenhouse gasses. Trustee Board agreed an interim target of a 42% reduction in absolute emissions below this baseline by 2032 with a view to achieving Net Zero by 2040.

Investment performance

The year to 30th June 2024 has seen strong market gains. Global Equities, over 70% of the Fund, have returned 20.88%, with UK Government gilts up 4.5%, commercial property 0.88% and cash 5.29%.

In the early part of the financial year, the markets experienced a robust upswing driven by renewed investor confidence post-pandemic and positive economic data. The Bank of England's cautious approach to monetary tightening provided a supportive backdrop, enabling companies to navigate the economic landscape with a degree of certainty regarding interest rates. However, the latter half of the year witnessed increased volatility and a downward trend, influenced by a confluence of geopolitical tensions and macroeconomic challenges.

Within equities it has been a mixed picture with technology performing particularly strongly. For the first few months of the year technology and more specifically AI focused tech was the only game in town. Unlike the dotcom era much of the increase in value has been supported by earnings growth. Technology started and finished the year as the largest sector exposure in the fund spread over 20 world-class business. Other notable sectors including healthcare and finance have advanced as the market rally broadened. Whilst sectors with little or no exposure; energy, mining and utilities have struggled.

Rising earnings were supported by the sharp fall in inflation and interest rate expectations that have now stabilised and point to a more normalised policy going forward. Market fundamentals are solid. Leading indicators are pointing to modest global growth, something that should bode well for corporate returns and hence risk assets over the medium term.

Financial review

For the year, the College's total income amounted to £9.7 million, while expenditure reached £9.8 million. Subscriptions remain the largest source of income, contributing £4.4 million. Income from postgraduate education and examinations increased slightly to £2.5 million, with corresponding expenditure of £2.8 million. The rising number of candidates sitting College examinations has driven both the increase in revenue and associated costs.

The College operates a commercial conference venue through its wholly owned subsidiary company. Following a surge in income as pandemic restrictions eased, it is encouraging that this level of income has been maintained at £1.7 million. While margins have remained steady, staff related costs have risen due to the tight labour market in hospitality and the need to source temporary staff for multiple concurrent events. Despite these challenges, a healthy surplus has been generated from this activity.

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Report of the trustees for the year ended 30 June 2024

Financial review (continued)

Investment income and interest received have increased in line with the rise in general interest rates and the full year effect of transitioning to our new investment management firm. Conversely, mortgage interest payments have also risen for the same reason. Rental income from the 5th floor at Alie Street has remained constant.

Despite these positive developments, overall costs have increased compared to the previous year. Inflationary pressures, though easing, have elevated the running costs associated with all College activities. However, we have achieved budgetary savings due to the delayed commencement of the CRM replacement system, and lower staff cost resulting from longer than anticipated vacancy periods.

As outlined in this report, the College generates funds through subscriptions, examination fees, grants and trading via its subsidiary. The College does not solicit donations from the general public and does not employ or engage fundraisers from commercial participants. No voluntary fundraising schemes have been joined, and no fundraising complaints have been received.

The College's subsidiary initially incurred deficits due to the commencement of trading and the significant impact of Covid-19, which severely restricted events over an extended period. The subsidiary began the year with £190k deficit, however, strong trading reduced this deficit to £40k by generating a £150k profit. The company is expected to eliminate the remaining deficit in the next year.

During the year the College disposed of its investment property and applied the net proceeds to repay capital on the mortgage loan. Other capital repayments took place during the year with the balance outstanding at 30th June amounting to £7.1 million.

Reserves

The Trustee Board has established a reserves policy, whereby the unrestricted funds not committed or invested in tangible fixed assets or designated for specific purposes (the 'free reserves') held by the College, should normally be sufficient to allow the College to operate without income for up to 9 months. This level of reserves is essential, because our income is not guaranteed and can be subject to significant fluctuations year on year.

The College's reserves ensure that short term changes in revenue will not materially affect the College's activities, secures the long term funding of the College and enables the College to meet its duties under statute and its Royal Charter to promote standards of education and practice of pathology. This level of reserves would also enable the College to address any unforeseeable ad-hoc expenditure arising from topical issues in pathology, which the College feels should be addressed. At 30th June 2024 the level of free reserves of £6.4 million equated to 8 months of unrestricted expenditure. The total amount of restricted funds at 30 June 2024 amounted to £1.8 million. Total College funds amounted to £38.5 million.

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Report of the trustees for the year ended 30 June 2024

Going concern

The trustees have reviewed the financial position and financial forecasts, taking into account the levels of investment reserves and cash, and the systems of financial control and risk management. As a result of this review, the trustees believe that they are well placed to manage operational and financial risks successfully.

Accordingly, the trustees consider that the College has adequate resources to continue in operational existence for the foreseeable future. They continue to support the going concern basis in accounting and in preparing the annual financial accounts.

Risk management

The principal risks faced by the College are detailed below, together with the steps taken to mitigate against them.

Risk	Mitigation
<p>NHS Trusts and other employers of pathologists may not release them to devote to College duties. A wide range of work, ultimately for the benefit of the NHS, is undertaken by pathologists for the College.</p> <p>Additionally, members may not feel that the College is relevant to their practice and may not volunteer for College roles or stand for election to College posts.</p>	<p>Trustee review of the volunteer model.</p> <p>Member engagement proposition is being drawn up explaining the value of the College and encouraging people to become involved.</p> <p>Encouraging meetings to take place electronically or in hybrid style using available technologies.</p>
<p>General economic conditions, including high rates of general cost inflation, higher bank base rates and utility costs increasing has led to significant financial pressures on the College, with a deficit projected for the next few years.</p>	<p>Monthly management accounts produced comparing actual against budget to inform trustees of the up to date position.</p> <p>Review of College activities to see if additional income can be generated from sources other than subscriptions and examination fees. Review of activities to see if some could be paused whilst cost pressures are experienced.</p>
<p>Technology risks, including reliance on the College database, which is used by many departments across several different functions.</p>	<p>A technology transformation project is in progress for the database and website platform, which has incorporated a review of all business processes.</p> <p>A review of IT infrastructure took place in early 2022, and new hosting arrangements have been put in place.</p>

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Report of the trustees for the year ended 30 June 2024

Auditors

A resolution will be proposed at the Annual General Meeting that Begbies be re-appointed as auditors to the College for the ensuing year.

Investment policy and objectives

The Trustee Board's investment policy is to maximise the return on investments taking the medium to long-term view with a moderate level of risk. The capital value of the portfolio should be protected in line with the objective of generating an annual rate of return of inflation, as defined by the Consumer Price Index (CPI), plus 4% over a 5-year basis after expenses.

The Trustee Board may invest funds of the College in such stocks, funds, shares, or securities and other investments within the United Kingdom or elsewhere as the Board sees fit, provided that the Board is satisfied that such investment is not speculative and will not expose such monies and other investments to undue risk.

The Trustee Board has adopted an ethical investment policy precluding investment in fossil fuel, tobacco, mining or armament companies. The portfolio is managed by an investment management company. The total return approach where income and capital gains are considered in aggregate is adopted, including for those investments relating to restricted funds.

Designated funds

Designated funds are funds set aside by the Trustee Board out of unrestricted general funds for specific future purposes or projects and are excluded from the value of the College's free reserves. An explanation of the College's designated funds is given in note 21 to these accounts. The total of designated funds at 30 June 2024 amounted to £29.9 million.

Plans for future periods

Our new strategy for the five year period July 2024 to June 2029 was launched in May 2024.

Vision: Developing and supporting excellence in pathology for healthcare across the world.

Mission: To advance the science and practice of pathology.
To further public education in the field of pathology.
To promote study, research and innovation in pathology and disseminate the results.

Values: Teamwork.
Service.
Ambition.

Aims and Objectives:

Aim 1 – Lead excellence in pathology practice.

1. Promote the breadth of opportunities and patient benefits of a career in pathology and laboratory medicine.

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Report of the trustees for the year ended 30 June 2024

Plans for future periods (continued)

2. Use robust data and analysis to provide insights into the pathology workforce and lobby for the action needed to sustain it in the interests of patients.
3. Work with stakeholders to ensure safe, supportive and inclusive workplaces for pathologists.
4. Establish strong policy positions and act on key priorities for pathology across the four UK nations.
5. Develop and maintain strong relationships with UK politicians, government bodies, public audiences and industry partners.

Aim 2 – Promote the highest standards of pathology education and training.

6. Keep curricula, assessments, and examinations under review to ensure they are reflective of current best practice.
7. Enable individuals to progress through training by removing barriers and ensuring equity to reach consultant practice.
8. Support appropriately qualified international medical graduates to obtain registration to practice in the UK.
9. Provide support and resources for trainees and new consultants.

Aim 3 – Foster a sense of pride and belonging among our members.

10. Listen to our members and use their insights to develop an engaging and inclusive membership benefit portfolio.
11. Provide opportunities for members to network, share best practice and find support to address any challenges they face.
12. Deliver professional development opportunities for members to safeguard their practice for the future.
13. Deliver high quality resources to support pathology practice.
14. Advocate for pathology and pathologists.

Aim 4 – Be the authoritative and trusted partner for pathology.

15. Maintain high standards of professionalism, integrity, and transparency in our interactions and communications.
16. Collaborate with partners to gather and share intelligence and provide a strong evidence base to support the recommendations and advice we provide.
17. Leverage partnerships with kindred organisations, stakeholders and devolved nation health services.
18. Build on our international profile as a trusted partner and advisor in pathology practice.
19. Develop industry partnerships to share knowledge and insights across pathology.

Aim 5 - Be a well-resourced sustainable and inclusive organisation.

20. Ensure equity, diversity and inclusion in all that we do.
21. Deliver digital transformation to advance organisational efficiency and support our members.
22. Prioritise staff wellbeing and workload management.
23. Deliver our carbon reduction plan and net zero commitment.

The Royal College of Pathologists

Report of the trustees for the year ended 30 June 2024

Plans for future periods (continued)

24. Promote sustainability in pathology practice through collaboration with relevant stakeholders.
25. Ensure financial sustainability; significantly reducing the deficit within five years.
26. Harness new opportunities for income generation expansion and enhancement and promotion of commercial activities of the College.
27. Explore how the College harnesses member expertise to deliver its mission.

Structure, Governance & Management

The College of Pathologists was founded on 21 June 1962 and was incorporated under Royal Charter on 28 February 1970 and registered as a Charitable Trust on 28 April 1970. The College is governed by its Royal Charter, Ordinances and By-laws, the “governing documents”.

The Trustee Board is responsible for the structure, governance and management of the College, including financial matters. Members of the Board are the trustees of the College. Committees reporting to the Trustee Board include the Council, Governance & Nominations Committee, and Remuneration Committee. Council is responsible for the clinical, educational and professional functions of the College. Council has sub committees, including specialty and standing advisory committees, examinations and training committees, and regional councils.

The trustees who served during the year are set out below. They comprise the 7 honorary officers, the chairs of each of the regional councils for Northern Ireland, Scotland and Wales, and 3 lay trustees. Trustees are elected or appointed for a three-year term of office after which they may serve again only after a one-year gap, unless elected to another honorary officer role. The Treasurer, Registrar and lay trustees can serve for two consecutive three-year terms of office.

The honorary officers are elected by the fellows and diplomate members as a whole from amongst the fellows. The chairs of the regional councils are elected by the fellows and diplomate members in that region from amongst the fellows resident within the particular region. The three lay trustees are appointed following a process which includes advertising these positions, completion of an application form, shortlisting against the requirements contained in the role description and person specification, and a panel interview.

Trustees take decisions in the best interests of the College as a whole. They operate in accordance with a code of conduct that makes explicit reference to objectivity in decision-making. A register of interests is maintained in respect of each member of the Trustee Board and Council. On appointment to office trustees receive an induction pack and are invited to attend the annual induction training meeting.

The Trustee Board approves the College’s annual budget and strategic plan. Once approved, the implementation of the plan is delegated to the staff, who have the authority to work within the parameters set by the Board. Decisions of a strategic nature, or items out with the agreed budget and plan, must be referred to the Board.

The Royal College of Pathologists

Report of the trustees for the year ended 30 June 2024

Structure, Governance & Management (continued)

The College wholly owns a subsidiary company, RCPATH Trading Limited, which undertakes certain trading activities. The directors of the company are the College's President, Treasurer, Chief Executive, and an independent director appointed by the College's Trustee Board. The Trustee Board requires that the taxable profits of the company be paid to the College under gift aid.

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals of the Statement of Recommended Practice (Charities SORP);
- Made judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter, Ordinances and By-Laws. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the College and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Key management personnel remuneration

The trustees consider the Trustee Board and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the College on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 6 to the accounts.

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Report of the trustees for the year ended 30 June 2024

Key management personnel remuneration (continued)

The pay of all staff, including the senior staff, is reviewed annually by the remuneration committee which reports to the trustee board. Pay is benchmarked periodically by an external expert in employee remuneration arrangements against the median of the range for similar roles in similar sized organisations in the London not for profit sector. Remuneration is based upon eight pay bands each with five pay points. Staff progress up the pay scale on successful completion of an annual performance review. The senior management team meet annually to review and agree performance review summaries for all staff, and the remuneration committee reviews and ratifies this decision.

The remuneration committee reviews the performance reviews for all of the members of the senior management team and agrees their progression up the pay scale. No employee of the College or of its contractors is paid below the London living wage. The College consults its employees on significant employment matters via the staff forum.

Statement of disclosure to auditor

So far as the trustees are aware, there is no relevant audit information of which the College's auditors are unaware. Additionally, the trustees have taken all the steps they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Reference & administrative details

Trustees

Those who served as trustees during the year were as follows:

Dr John Ashcroft	Treasurer
Prof Marta Cohen	Vice President (appointed 16 November 2023)
Prof Sarah Coupland	Vice President (demitted office 16 November 2023)
	Registrar (appointed 16 November 2023)
Dr Bernie Croal	Chair, Scotland regional council (demitted office 16 November 2023)
	President (appointed 16 November 2023)
Prof Angharad Davies	Vice President (demitted office 16 November 2023)
Dr Noha El Sakka	Vice President (appointed 16 November 2023)
Ms Lesli Flinn	Lay Trustee (appointed 16 November 2023)
Dr Anu Gunavardhan	Chair, Wales regional council
Dr Anita Hill	Co-opted Trustee (demitted office 16 November 2023)
Dr Laszlo Igali	Vice President (appointed 16 November 2023)
Prof Peter Johnston	Vice President (demitted office 16 November 2023)
	Chair, Scotland regional council (appointed 16 November 2023)
Dr Elijah Matovu	Co-opted Trustee (demitted office 16 November 2023)
Dr Gareth McKeeman	Chair, Northern Ireland regional council
Dr Stephen Morley	Assistant Registrar
Prof Mike Osborn	President (demitted office 16 November 2023)
Ms Jennifer Phillips	Lay Trustee (appointed 16 November 2023)
Dr Lance Sandle	Registrar (demitted office 16 November 2023)
Mr Robert Smith	Lay Trustee & Chair of Trustee Board (demitted office 16 November 2023)
Mr Vincent Voon	Lay Trustee & from 16 November 2023 Chair of Trustee Board

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Report of the trustees for the year ended 30 June 2024

Reference & administrative details (continued)

Senior Staff

Daniel Ross	Chief Executive
Joanne Brinklow	Director of Learning
Diane Gaston	Director of Communications
Nigel Pollard	Director of Corporate Services
Katherine Timms	Director of Professional Practice

Principal Office

The Royal College of Pathologists, 6 Alie Street, London E1 8QT.
Telephone: 020 7451 6700
E-mail: info@rcpath.org
Website: www.rcpath.org

Registered charity number 261035 in England & Wales.
Company registration number RC000127.

Professional advisors to the College

Auditors Begbies, 9 Bonhill Street, London EC2A 4DJ.

Taxation advisors Crowe, 55 Ludgate Hill, London EC4M 7JW.

Solicitors Womble Bond Dickinson, 4 More London Riverside, London SE1 2AU.

Investment managers CCLA, One Angel Lane, London EC4R 3AB.

Bankers HSBC, 69 Pall Mall, St. James's, London SW1Y 5EY.
Co-operative Bank, 1 King William Street, London EC4N 7AF.

Approved by the Trustee Board and signed on their behalf by:



Dr Bernie Croal
President
8 August 2024

Independent auditor's report to the trustees of The Royal College of Pathologists

Opinion

We have audited the financial statements of The Royal College of Pathologists (the 'charity') for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the parent charity and its subsidiary undertaking's affairs as at 30 June 2024 and of their incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further discussed in the auditor's responsibilities for the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the trustees of The Royal College of Pathologists

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the report of the trustees.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Independent auditor's report to the trustees of The Royal College of Pathologists

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries and confirmation of management and the trustees as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- Review of minutes of Board meetings throughout the period;
- Incorporating unpredictability into the nature, timing and/or extent of testing;
- Evaluation of the selection and application of the accounting policies chosen by the charity;
- In relation to the risk of management override of internal controls, by undertaking procedures to review journal entries and evaluating whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the trustees of The Royal College of Pathologists

Use of our report

This report is made solely to the College's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the College's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Begbies
Chartered Accountants
Statutory Auditors

9 Bonhill Street
London
EC2A 4DJ

16/09/24

Begbies is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Royal College of Pathologists
Consolidated Statement of Financial Activities for the year ended 30 June 2024

	Note	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:						
Donations & legacies	5	50,588	-	-	50,588	588
Charitable activities						
Subscriptions		4,430,527	-	-	4,430,527	4,047,750
Postgraduate education & examinations		2,518,616	-	2,500	2,521,116	2,428,610
Pathology portal		-	-	-	-	500,000
International development		14,175	-	54,588	68,763	56,584
Conferences & academic activities		109,283	-	13,500	122,783	207,090
Professional practice		108,935	-	-	108,935	64,777
Communications & public engagement		10,000	-	-	10,000	-
Trading activities		1,712,308	-	-	1,712,308	1,713,200
Investments	4	338,387	-	50,860	389,247	167,917
Other		291,709	-	-	291,709	253,690
Total income		9,584,528	-	121,448	9,705,976	9,440,206
Expenditure on:						
Raising funds						
Trading activities & education centre		2,057,065	16,230	-	2,073,295	1,779,242
Investment management		17,166	-	-	17,166	16,876
Other		125,244	-	-	125,244	228,630
Charitable activities						
Postgraduate education & examinations		2,713,866	52,696	5,250	2,771,812	2,704,046
Pathology portal		-	-	263,366	263,366	164,162
International development		315,589	6,793	21,632	344,014	426,579
Conferences & academic activities		366,398	9,150	13,414	388,962	506,448
Research		-	-	6,806	6,806	-
Professional practice		1,163,053	27,323	-	1,190,376	1,058,787
Workforce		509,880	10,057	-	519,937	424,860
Communications & public engagement		1,470,368	33,923	7,007	1,511,298	1,508,455
Advisory committees		566,394	20,551	-	586,945	597,252
Total expenditure	8	9,305,023	176,723	317,475	9,799,221	9,415,337
Net income / (expenditure) before net gains on investments		279,505	(176,723)	(196,027)	(93,245)	24,869
Net gains on investments	15	376,576	-	34,597	411,173	232,104
Net income / (expenditure)		656,081	(176,723)	(161,430)	317,928	256,973
Transfers between funds	20	(583,657)	582,657	1,000	-	-
Net movement in funds		72,424	405,934	(160,430)	317,928	256,973
Reconciliation of funds:						
Total funds brought forward		6,705,881	29,520,405	1,985,761	38,212,047	37,955,074
Total funds carried forward	20	6,778,305	29,926,339	1,825,331	38,529,975	38,212,047

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The notes on pages 22 to 36 form part of these accounts.

The Royal College of Pathologists
Consolidated and College Balance Sheets as at 30 June 2024

	Note	Consolidated		College	
		2024 £	2023 £	2024 £	2023 £
Fixed Assets:					
Tangible assets	13	36,882,142	37,096,288	36,882,142	37,096,288
Intangible assets	14	75,177	-	75,177	-
Investments	15	5,142,125	5,387,986	5,142,225	5,388,086
Total fixed assets		42,099,444	42,484,274	42,099,544	42,484,374
Current assets:					
Stocks	16	2,293	2,886	2,293	2,886
Debtors	17	1,311,292	958,743	1,005,893	784,189
Cash at bank and in hand		6,816,784	7,207,779	6,645,376	7,146,393
Total current assets		8,130,369	8,169,408	7,653,562	7,933,468
Liabilities:					
Creditors: Amounts falling due within one year	18	(4,798,302)	(4,484,144)	(4,281,895)	(4,058,404)
Net current assets		3,332,067	3,685,264	3,371,667	3,875,064
Total assets less current liabilities		45,431,511	46,169,538	45,471,211	46,359,438
Creditors: Amounts falling due after more than one year	18	(6,901,536)	(7,957,491)	(6,901,536)	(7,957,491)
Total net assets		38,529,975	38,212,047	38,569,675	38,401,947
The funds of the College:					
Unrestricted funds - general funds	22	6,778,305	6,705,881	6,818,005	6,895,781
Unrestricted funds - designated funds	22	29,926,339	29,520,405	29,926,339	29,520,405
Restricted funds	22	1,825,331	1,985,761	1,825,331	1,985,761
Total College funds		38,529,975	38,212,047	38,569,675	38,401,947

The notes on pages 22 to 36 form part of these accounts.

The financial statements were approved by the Trustee Board on 8th August 2024 and signed on behalf of the Trustee Board by



Dr Bernie Croal
President



Dr John Ashcroft
Treasurer

The Royal College of Pathologists
Consolidated statement of cash flows for the year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by / (used in) operating activities (note 1 below)	(71,566)	373,371
Cash flows from investing activities:		
Dividends and interest received	389,247	167,917
VAT reclaim relating to the historic cost of freehold property	105,110	-
Purchase of property, plant and equipment	(448,347)	(16,823)
Proceeds from the sale of investments	657,034	4,682,091
Purchase of investments	-	(4,737,135)
Net cash provided by / (used in) investing activities	703,044	96,050
Cash flows from financing activities		
Repayment of borrowing	(1,022,473)	(460,804)
Net cash provided by / (used in) financing activities	(1,022,473)	(460,804)
Change in cash and cash equivalents in the year	(390,995)	8,617
Cash and cash equivalents at the beginning of the year	7,207,779	7,199,162
Cash and cash equivalents at the end of the year (note 2 below)	6,816,784	7,207,779

Notes to the statement of cash flows

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for the year (as per the statement of financial activities)	317,928	256,973
Adjustments for:		
Depreciation charges	482,206	697,950
(Gains) / losses on investments	(411,173)	(232,104)
Dividends and interest	(389,247)	(167,917)
(Increase) / decrease in stocks	593	1,603
(Increase) / decrease in debtors	(352,549)	(155,050)
Increase / (decrease) in creditors	280,676	(28,084)
Net cash provided by / (used in) operating activities	(71,566)	373,371

2. Analysis of cash and cash equivalents

	2024 £	2023 £	Change in year £
Cash at bank	2,266,784	3,207,779	(940,995)
COIF Charity Deposit Fund	4,550,000	4,000,000	550,000
Total cash and cash equivalents	6,816,784	7,207,779	(390,995)

Analysis of changes in net debt

	2024 £	Cash flows £	2023 £
Cash	2,266,784	(940,995)	3,207,779
COIF Charity Deposit Fund	4,550,000	550,000	4,000,000
Loans falling due within one year	(229,394)	(33,482)	(195,912)
Loans falling due more than one year	(6,901,536)	1,055,955	(7,957,491)
	(314,146)	631,478	(945,624)

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

(b) Public benefit entity

The College meets the definition of a public benefit entity under FRS 102.

(c) Going concern

The trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(d) Group financial statements

The financial statements consolidate the results of the College and its wholly owned subsidiary, RCPATH Trading Limited, on a line by line basis.

(e) Income

Income is included on a receivable basis. Income from subscriptions, trainee registration and fees for participation in the continuing professional development scheme are recognised in the accounting period to which the services covered by those fees relate. Fees received in advance are accounted for as deferred income within creditors.

Income from examinations and conferences & academic activities are included in the accounting period in which the examination or conference takes place.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering examinations, training and educational activities undertaken to further the purposes of the College and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned, based on staff numbers engaged in each activity. Governance costs are apportioned on the same basis.

(h) Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the time of the transaction.

(i) Operating leases

Instalments under operating lease commitments arising in the year are included in the Statement of Financial Activities for the year in which they arise.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

(j) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £2,500 are capitalised. Depreciation is charged on fixed assets at rates calculated to write off their cost evenly as follows:

Freehold buildings	over 50 years to residual value
Land	not depreciated
Fixtures, fittings and office equipment	over 3 to 5 years
Computer systems and software	over 2 to 5 years

The College has adopted an accounting policy of capitalising borrowing costs that are directly attributable to the construction of the new building. From the date of occupation of the premises in November 2019 interest has been charged to the Statement of Financial Activities.

As explained in note 14, heritage assets have not been capitalised or depreciated as no reliable value can be attributed.

(k) Stocks

These are stated at the lower of cost and net realisable value.

(l) Funds accounting

Funds held by the College are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustee Board.

Unrestricted Designated funds - these are funds set aside by the Trustee Board out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the College. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

(m) Pension schemes

The College participates in 2 pension schemes: the defined benefit scheme, operated by SAUL (Superannuation Arrangements of the University of London) and the defined contribution scheme operated by Royal London.

For SAUL, the actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities. It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102. As there was a technical provisions surplus at 31 March 2023, no deficit contributions were required following the 2023 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the College.

For the Royal London scheme, the pension charge represents the contributions payable by the College.

(n) Research grants

Grants payable and receivable are recognised in the statement of financial activities in the period to which the grant relates and where conditions relating to the grant have been fulfilled.

(o) Termination payments

Termination payments are recognised in the Statement of Financial Activities when incurred.

(p) Fixed asset investments

Fixed asset investments are included at their fair values (market value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

(q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(r) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances include amounts held by way of rent deposits from tenants.

(s) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2. Trading income and expenditure

RCPATH Trading Limited

The College owns 100% of RCPATH Trading Limited (Company number 04535296). The main activities of the company are to undertake various trading activities of the College. The company supplies consultancy services under the trading name of RCPATH consulting, and operates a commercial conference centre called Events@No6 at the College's Alie Street premises. The latter operation commenced in January 2019 and has made some losses to date in its start-up situation. It will donate future taxable profits to the College under gift aid. Trading results extracted from its audited accounts are as follows:

	2024 £	2023 £
Profit & Loss account		
Turnover	1,813,330	1,799,202
Cost of sales and administrative expenses	(1,663,129)	(1,569,520)
Net profit	150,201	229,682
Payable under gift aid to The Royal College of Pathologists	-	-
Profit retained in RCPATH Trading Limited	150,201	229,682
Balance sheet		
	2024 £	2023 £
Debtors	386,081	266,923
Cash at bank	171,409	61,386
	557,490	328,309
Creditors: amounts falling due within one year	(597,089)	(425,740)
Net current assets	(39,599)	(97,431)
Creditors: amounts falling due after more than one year	-	(92,369)
Net assets / (liabilities)	(39,599)	(189,800)
Share capital	100	100
Profit and loss account	(39,699)	(189,900)
Capital and reserves at 30 June	(39,599)	(189,800)

The College has agreed a formal loan to financially support its trading subsidiary company's losses during the start-up phase of its conference centre operations. The loan is for a period of up to 10 years.

The College purchased £100,926 (2023 - £86,002) of services from its wholly owned subsidiary during the year and received a payment of £120,000 (2023 - £234,442) towards the cost of shared overheads. In accordance with the SORP, these transactions have been removed on consolidation. In addition, the College paid £203,280 (2023 - £57,282) of salaries relating to staff employed by the subsidiary company that were recharged in full.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

3. Detailed comparatives for the statement of financial activities in 2023

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total Funds 30 June 2023 £
Income from:				
Donations & legacies	588	-	-	588
Charitable activities				
Subscriptions	4,047,750	-	-	4,047,750
Postgraduate education & examinations	2,413,610	-	15,000	2,428,610
Pathology portal	-	-	500,000	500,000
International development	44,290	-	12,294	56,584
Conferences & academic activities	207,090	-	-	207,090
Professional standards	64,777	-	-	64,777
Trading activities	1,713,200	-	-	1,713,200
Investments	153,171	-	14,746	167,917
Other	253,690	-	-	253,690
Total income	8,898,166	-	542,040	9,440,206
Expenditure on:				
Raising funds				
Trading activities	1,777,035	2,207	-	1,779,242
Investment management fees	16,876	-	-	16,876
Other	192,190	36,440	-	228,630
Charitable activities				
Postgraduate education & examinations	2,674,685	18,834	10,527	2,704,046
Pathology portal	-	-	164,162	164,162
International development	413,675	5,738	7,166	426,579
Conferences & academic activities	501,518	4,930	-	506,448
Professional practice	1,042,478	16,309	-	1,058,787
Workforce	420,516	4,344	-	424,860
Communications & public engagement	1,468,333	20,286	19,836	1,508,455
Advisory committees	592,100	5,152	-	597,252
Total expenditure	9,099,406	114,240	201,691	9,415,337
Net income / (expenditure) before net gains on investments	(201,240)	(114,240)	340,349	24,869
Net gains on investments	198,611	-	33,493	232,104
Net income / (expenditure)	(2,629)	(114,240)	373,842	256,973
Transfers between funds	(78,997)	77,997	1,000	-
Net movement in funds	(81,626)	(36,243)	374,842	256,973
Reconciliation of funds:				
Total funds brought forward	6,787,507	29,556,648	1,610,919	37,955,074
Total funds carried forward	6,705,881	29,520,405	1,985,761	38,212,047

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

4. Income from investments

	2024 £	2023 £
Bank deposit interest	245,030	31,351
Income from listed investments	144,217	106,483
Income from investment properties	-	30,083
	<u>389,247</u>	<u>167,917</u>

5. Donations & Legacies

	2024 £	2023 £
Legacies	50,000	-
College members	588	588
	<u>50,588</u>	<u>588</u>

6. Staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
The total cost of salaries and wages were		
Salaries and wages	3,390,211	3,121,715
Redundancy and termination costs	1,998	15,131
Social security costs	368,147	343,794
Pension contributions	456,638	416,538
	<u>4,216,994</u>	<u>3,897,178</u>

The redundancy and termination costs were settled and paid at the balance sheet date.

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£80,001 - £90,000	2	3
£90,001 - £100,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Contributions were made to a defined benefit pension scheme amounting to £131,215 (2023 - £122,098) in respect of the staff noted above.

The key management personnel of the charity comprise the trustees, the Chief Executive and the 4 (2023 - 4) other senior managers. The total employee remuneration of the key management personnel amounted to £653,703 (2023 - £617,880).

The charity trustees were not paid and did not receive any other benefits from employment with the charity in the year (2023 - £Nil). No charity trustee received payment for professional or other services supplied to the charity (2023 - £Nil).

Travel, subsistence and accommodation costs incurred amounting to £45,788 (2023 - £45,532) were reimbursed to 14 (2023 - 13) members of the Trustee Board.

Details of the transactions with the trading subsidiary are included in note 2.

During the year there were no other related party transactions (2023 - £Nil).

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Postgraduate education & examinations	23.0	23.3
Conferences & academic activities	3.5	6.3
Professional practice	13.2	11.8
Advisory committees	5.9	6.3
Communications & public relations	16.5	17.5
Workforce	5.2	4.5
Education centre	3.7	1.8
International development	3.2	3.6
	74.2	75.1

The average number of full time equivalent employees during the year was

68.0	69.5
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8. Total expenditure
(Current year)

	Direct Costs £	Staff Costs £	Support Costs £	Total 2024 £	Total 2023 £
Trading activities & education centre	1,597,538	203,280	272,477	2,073,295	1,779,242
Investment management	17,166	-	-	17,166	16,876
Other	-	-	125,244	125,244	228,630
Postgraduate education & examinations	691,281	1,214,089	866,442	2,771,812	2,704,046
Pathology Portal	184,775	78,591	-	263,366	164,162
International development	32,561	184,738	126,715	344,014	426,579
Conferences & academic activities	21,692	218,771	148,499	388,962	506,448
Research	6,806	-	-	6,806	-
Professional practice	17,902	767,175	405,299	1,190,376	1,058,787
Workforce	33,662	323,890	162,385	519,937	424,860
Communications & public engagement	131,049	896,666	483,583	1,511,298	1,508,455
Advisory committees	16,956	329,794	240,195	586,945	597,252
Total for the year ended 30 June 2024	2,751,388	4,216,994	2,830,839	9,799,221	9,415,337

8. Total expenditure
(Prior year)

	Direct Costs £	Staff Costs £	Support Costs £	Total 2023 £
Trading activities & education centre	1,048,402	57,282	673,558	1,779,242
Investment management	16,876	-	-	16,876
Other	46,193	-	182,437	228,630
Postgraduate education & examinations	773,375	1,143,588	787,083	2,704,046
Pathology Portal	89,106	75,056	-	164,162
International development	31,097	190,340	205,142	426,579
Conferences & academic activities	14,366	279,562	212,520	506,448
Professional practice	59,432	694,038	305,317	1,058,787
Workforce	2,065	258,795	164,000	424,860
Communications & public engagement	190,657	877,006	440,792	1,508,455
Advisory committees	82,614	321,511	193,127	597,252
Total for the year ended 30 June 2023	2,354,183	3,897,178	3,163,976	9,415,337

Governance costs are contained within support costs and are not shown separately. They comprise the expenditure in relation to the trustee board of £27,154 (2023 - £12,757), trustee recruitment costs of £Nil (2023 - £34,872), legal and professional costs of £Nil (2023 - £12,269) and the auditors remuneration as detailed in note 9.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

9. Net incoming resources for the year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	482,206	697,950
Auditor's remuneration - external audit	8,731	8,604
Auditor's remuneration - subsidiary company	2,400	2,308
Auditor's remuneration - payroll bureau services	9,937	8,833
Trustee liability indemnity insurance	970	1,000
	482,206	697,950

10. Pensions

The College participates in 2 pension schemes: the defined benefit scheme, operated by SAUL (Superannuation Arrangements of the University of London) and the defined contribution scheme, operated by Royal London.

SAUL scheme

The College participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted-out of the Second State Pension (prior to April 2016).

SAUL is an independently-managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and Employers in June 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. As SAUL was in surplus on its Technical Provisions basis, no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will fall from a rate of 21% of CARE salaries to 19% of CARE salaries from 1 September 2024.

Royal London scheme

The College operates a defined contribution scheme for staff other than senior managers who joined the College after 1 April 2021. The assets of the scheme are held separately from those of the College in an independently administered fund with Royal London. The pension cost charged represents the contributions payable under the scheme by the College to the fund. The College has no liability under the scheme other than for payment of these contributions.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

11. Allocation of costs

Support costs as per note 8 above, can be broken down by activity, as follows:

(Current year)	Information technology £	Finance & HR £	Secretariat £	Premises £	Total £
Postgraduate education & examinations	183,958	299,307	59,478	323,699	866,442
International development	22,531	39,908	7,675	56,601	126,715
Conferences & academic activities	31,146	49,884	11,512	55,957	148,499
Professional practice	96,750	169,607	32,617	106,325	405,299
Workforce	34,459	59,861	11,512	56,553	162,385
Communications & public engagement	111,329	189,561	38,373	144,320	483,583
Trading activities & education centre	36,856	74,022	13,430	148,169	272,477
Advisory committees	46,935	65,654	17,268	110,338	240,195
Other	-	-	-	125,244	125,244
Total support costs year ended 30 June 2024					2,830,839

(Prior year)	Information technology £	Finance & HR £	Secretariat £	Premises £	Total £
Postgraduate education & examinations	138,455	285,675	51,968	310,985	787,083
International development	42,186	84,552	15,381	63,023	205,142
Conferences & academic activities	36,236	72,544	13,197	90,543	212,520
Professional practice	58,411	117,072	21,297	108,537	305,317
Workforce	31,910	64,540	11,741	55,809	164,000
Communications & public engagement	90,437	181,111	32,947	136,297	440,792
Trading activities & education centre	16,225	32,520	5,916	618,897	673,558
Advisory committees	37,859	67,574	12,287	75,407	193,127
Other	-	-	-	182,437	182,437
Total support costs year ended 30 June 2023					3,163,976

The basis of allocation of support costs is as follows:

Information technology costs have been allocated on the basis of the number of computers used by each department.

Finance costs and secretariat costs have been allocated on the basis of the headcount.

Premises costs have been allocated on the basis of the usage of floor areas.

Salary costs as per note 8 above can be further analysed as follows:

(Current year)	Directly Attributable £	HR, Payroll & IT £	Finance £	Secretariat £	Premises £	Total £
Postgraduate education & examinations	816,647	155,679	129,945	68,939	42,879	1,214,089
Pathology portal	78,591	-	-	-	-	78,591
International development	131,704	21,097	17,194	9,090	5,653	184,738
Conferences & academic activities	145,325	28,689	24,049	12,766	7,942	218,771
Professional practice	538,033	90,712	74,487	39,423	24,520	767,175
Clinical effectiveness	-	-	-	-	-	-
Workforce	224,038	33,390	26,563	31,196	8,703	323,890
Communications & public engagement	633,815	104,293	85,338	45,142	28,078	896,666
Trading activities & education centre	119,375	32,111	27,774	14,809	9,211	203,280
Advisory committees	217,685	43,733	36,736	19,507	12,133	329,794
Total salary costs year ended 30 June 2024						4,216,994

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

11. Allocation of costs (continued)

(Prior year)	Directly Attributable £	HR, Payroll & IT £	Finance £	Secretariat £	Premises £	Total £
Postgraduate education & examinations	754,982	148,121	132,150	69,302	39,033	1,143,588
Digital education project	75,056	-	-	-	-	75,056
International development	112,151	29,402	26,786	14,079	7,922	190,340
Conferences & academic activities	200,934	30,458	26,503	13,860	7,807	279,562
Professional practice	499,584	75,352	65,530	34,269	19,303	694,038
Workforce	179,378	30,525	26,884	14,079	7,929	258,795
Communications & public engagement	605,067	104,430	92,100	48,239	27,170	877,006
Trading activities & education centre	35,385	8,274	7,481	3,929	2,213	57,282
Advisory committees	205,024	44,184	39,717	20,845	11,741	321,511
Total salary costs year ended 30 June 2023						3,897,178

The basis of allocation of salary costs is as follows:

Information technology costs have been allocated on the basis of the number of computers used by each department.

Finance costs, secretariat costs, premises costs and HR & payroll costs have been allocated on the basis of the headcount.

12. Taxation

As a registered charity the College is exempt from corporation tax since all income is applied for charitable purposes.

13. Tangible fixed assets

Consolidated and College	Freehold Property £	Computer Systems & Software £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation				
At 1 July 2023	38,605,418	1,180,988	910,529	40,696,935
Additions	-	360,257	12,913	373,170
Adjustment to purchase cost	(105,110)	-	-	(105,110)
Disposals	-	(452,712)	(18,538)	(471,250)
At 30 June 2024	38,500,308	1,088,533	904,904	40,493,745
Depreciation				
At 1 July 2023	1,577,524	1,158,574	864,549	3,600,647
Provided in year	359,495	95,807	26,904	482,206
Disposals	-	(452,712)	(18,538)	(471,250)
At 30 June 2024	1,937,019	801,669	872,915	3,611,603
Net book value at 30 June 2024	36,563,289	286,864	31,989	36,882,142
Net book value at 30 June 2023	37,027,894	22,414	45,980	37,096,288

In addition to the capitalised fixed assets held for the Charity's own use, the College also has a number of assets on trust for retention in perpetuity as a permanent record of the College's history. These comprise a unique collection of paintings depicting the College's 20 Presidents since its founding in 1962, together with a library collection and other artefacts whose intrinsic value is also bound up with the College's history. These are irreplaceable originals to which no reliable cost or value can be attributed and accordingly these assets have not been capitalised in the financial statements.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

14. Intangible fixed assets	Database Project in	
Consolidated and College	Progress	Total
Cost or valuation	£	£
At 1 July 2023	-	-
Additions	75,177	75,177
At 30 June 2024	75,177	75,177
Net book value at 30 June 2024	75,177	75,177
Net book value at 30 June 2023	-	-

15. Investments	Consolidated		College	
	2024	2023	2024	2023
	£	£	£	£
Market value at 1 July 2023	5,387,986	5,233,165	5,388,086	5,233,265
Additions at cost	-	4,737,135	-	4,737,135
Disposals at market value	(657,034)	(4,814,418)	(657,034)	(4,814,418)
Net gain on revaluation	411,173	232,104	411,173	232,104
Market value at 30 June 2024	5,142,125	5,387,986	5,142,225	5,388,086
Historical cost at 30 June 2024	4,625,569	5,360,425	4,625,669	5,360,525
Investments at market value comprised:				
Listed investment trusts and unit trusts	5,142,125	4,702,165	5,142,125	4,702,165
Investment property	-	685,821	-	685,821
Unlisted investments	-	-	100	100
Market value as at 30 June 2023	5,142,125	5,387,986	5,142,225	5,388,086

During the prior year the College tendered its investment management arrangements. The result of this is that with effect from December 2022 CCLA Investment Management were appointed. The College now has a single investment holding in the CCLA COIF Ethical Investment Fund. The investment in this fund gives the College greater access to diversification rather than direct holdings.

Unlisted investments at cost comprise:	2024	2023
	£	£
RCPATH Trading Limited - 100 ordinary shares of £1 each	100	100
	100	100

The College owns 100% of the ordinary share capital of RCPATH Trading Limited, company number 4535296, which has been consolidated as a subsidiary undertaking throughout. The registered address of the company is 6 Alie Street, London E1 8QT.

Further details of the investment policy and objectives are contained in the investment policy section of the report of the Trustees.

16. Stocks	2024	2023
Consolidated and College	£	£
Memorabilia for resale	2,293	2,886
	2,293	2,886

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

17. Debtors

	Consolidated		College	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	472,302	284,365	96,256	24,442
Prepayments and accrued income	301,846	99,702	301,846	99,702
Other debtors	537,144	574,676	527,109	567,676
Amounts due from subsidiary undertaking	-	-	80,682	92,369
	<u>1,311,292</u>	<u>958,743</u>	<u>1,005,893</u>	<u>784,189</u>

18. Creditors

	Consolidated		College	
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year				
Deferred income (note 19)	3,495,434	3,124,839	3,236,112	3,006,192
Trade Creditors	380,371	365,693	125,686	61,001
Other creditors	153,287	202,572	153,287	202,571
Taxation and social security	48,831	91,687	48,831	91,687
Accruals	490,985	503,441	488,585	501,041
Bank Loan	229,394	195,912	229,394	195,912
	<u>4,798,302</u>	<u>4,484,144</u>	<u>4,281,895</u>	<u>4,058,404</u>

Amounts falling due after more than one year
Consolidated and College

	2024	2023
	£	£
Bank loan - amount due between 2 and 5 years	1,088,812	912,166
Bank loan - amount due after 5 years	5,812,724	7,045,325
	<u>6,901,536</u>	<u>7,957,491</u>

The loan is a commercial mortgage loan secured by a first legal charge over the land and building owned by the College at 6 Alie Street. Interest is charged at 1.5% above base rate.

19. Deferred income

	Consolidated		College	
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 July 2023	3,124,839	3,378,715	3,006,192	3,244,738
Amount released to incoming resources	(3,124,839)	(3,341,155)	(3,006,192)	(3,244,738)
Amount deferred in the year	3,495,434	3,087,279	3,236,112	3,006,192
	<u>3,495,434</u>	<u>3,124,839</u>	<u>3,236,112</u>	<u>3,006,192</u>

Deferred income comprises income from subscriptions, trainee registration, examinations, conferences and continuing professional development, received in advance, that will form part of incoming resources during the following financial year.

The College was in receipt of £Nil of statutory funding for the year (2023 - £500,000) by way of grants for specific projects. All conditions relating to these grants have been met in full.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

20. Movements in Funds (Current year)	Balance at 1 July 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	Balance at 30 June 2024 £
Restricted funds						
Research Pool Fund	22,387	505	(5,941)	-	-	16,951
Oliver Memorial Fund	132,330	4,137	(2,823)	-	11,576	145,220
Bhagwan Singh Fund	68,865	2,152	-	-	5,818	76,835
Flynn Fund	163,904	5,011	(3,818)	-	12,615	177,712
Kohn Memorial Fund	34,521	1,079	(150)	-	2,914	38,364
Developmental Pathology Fund	22,166	678	-	-	1,674	24,518
International Challenge Events Fund	22,832	571	(4,720)	-	-	18,683
Public Engagement Fund	2,249	55	(216)	-	-	2,088
Summer School Fund	40,640	14,478	(13,414)	1,000	-	42,704
William Tong Memorial Fund	2,450	59	(250)	-	-	2,259
Pathology Portal Fund	1,283,749	30,515	(263,366)	-	-	1,050,898
MTI Fund	50,517	1,270	-	-	-	51,787
Arise Project Fund	49,104	1,149	(10,028)	-	-	40,225
Galea Prize Fund	5,028	126	-	-	-	5,154
Undergraduate Pathology Fund	37,209	3,414	(5,000)	-	-	35,623
Covid Portal Fund	40,175	1,002	(865)	-	-	40,312
Ghana Project Fund	7,635	845	-	-	-	8,480
Global Health Workforce Project Fund	-	54,402	(6,884)	-	-	47,518
	1,985,761	121,448	(317,475)	1,000	34,597	1,825,331
Unrestricted Funds						
Designated funds						
Property Fund	28,874,491	-	-	557,657	-	29,432,148
Cancer Reporting Fund	22,935	-	-	-	-	22,935
Sustainability Fund	46,631	-	(13,611)	-	-	33,020
60th Anniversary Fund	2,000	-	(2,000)	-	-	-
Examinations Development Fund	100,000	-	-	-	-	100,000
Technology Transformation Fund	341,932	-	(154,557)	-	-	187,375
Major Repairs Fund	125,000	-	-	25,000	-	150,000
Corporate Membership Fund	7,416	-	(6,555)	-	-	861
General unrestricted fund	6,705,881	9,584,528	(9,305,023)	(583,657)	376,576	6,778,305
Total Funds	38,212,047	9,705,976	(9,799,221)	-	411,173	38,529,975

The transfer to the designated property fund is so as to maintain the balance on the fund being equal to the net book value of the land and buildings less the capital outstanding on the mortgage loan.

The transfer to the summer schools fund represents the College's share of the funding for this activity to match that made by other individual pathology associations who jointly run this event.

The transfer to the major repairs fund is to set aside monies for the replacement of large items of plant and equipment at 6 Alie Street.

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Notes to the Financial Statements as at 30 June 2024

20. Movements in Funds (Prior period)	Balance at 1 July 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains and Losses £	Balance at 30 June 2023 £
Restricted funds						
Research Pool Fund	22,289	98	-	-	-	22,387
Oliver Memorial Fund	121,978	3,217	(7,025)	-	14,160	132,330
Bhagwan Singh Fund	62,912	1,162	(2)	-	4,793	68,865
Flynn Fund	165,655	2,302	(12,081)	-	8,028	163,904
Kohn Memorial Fund	29,831	588	(25)	-	4,127	34,521
Developmental Pathology Fund	19,462	319	-	-	2,385	22,166
International Challenge Events Fund	22,733	99	-	-	-	22,832
Public Engagement Fund	2,531	11	(293)	-	-	2,249
Furness Prize Fund	159	-	(159)	-	-	-
Summer School Fund	35,040	15,127	(10,527)	1,000	-	40,640
William Tong Memorial Fund	2,689	11	(250)	-	-	2,450
Pathology Portal Fund	941,899	506,012	(164,162)	-	-	1,283,749
MTI Fund	50,297	220	-	-	-	50,517
Arise Project Fund	51,391	222	(2,509)	-	-	49,104
Galea Prize Fund	5,006	22	-	-	-	5,028
Undergraduate Pathology Fund	37,047	162	-	-	-	37,209
Covid Portal Fund	40,000	175	-	-	-	40,175
Ghana Project Fund	-	12,293	(4,658)	-	-	7,635
	1,610,919	542,040	(201,691)	1,000	33,493	1,985,761
Unrestricted Funds						
Property Fund	28,821,494	-	-	52,997	-	28,874,491
Cancer Reporting Fund	31,298	-	(8,363)	-	-	22,935
EQA Fund	50,000	-	-	(50,000)	-	-
Sustainability Fund	-	-	(3,369)	50,000	-	46,631
Premises Marketing Fund	36,440	-	(36,440)	-	-	-
60th Anniversary Fund	10,000	-	(8,000)	-	-	2,000
Examinations Development Fund	100,000	-	-	-	-	100,000
Technology Transformation Fund	400,000	-	(58,068)	-	-	341,932
Major Repairs Fund	100,000	-	-	25,000	-	125,000
Corporate Membership Fund	7,416	-	-	-	-	7,416
General unrestricted fund	6,787,507	8,898,166	(9,099,406)	(78,997)	198,611	6,705,881
Total Funds	37,955,074	9,440,206	(9,415,337)	-	232,104	38,212,047

21. Restricted and designated funds

The Research Pool Fund was established in 1995 to promote research in pathology.

The Oliver Memorial Fund was established to perpetuate the name of Percy Lane Oliver, by providing an annual national award for service to blood transfusion, and for the furtherance of knowledge relating to the principles and practices of blood transfusion.

The Bhagwan Singh Fund was established in 1982 to sponsor occasional visits between the UK and Malaysia, to promote Malaysian pathology.

The Flynn Fund was established in 1998 to fund an annual lecture in clinical biochemistry. A number of bursaries are awarded to trainees to attend the scientific meeting where the lecture is delivered.

The Kohn Memorial Fund was established in 1987 to fund an annual lecture mainly in clinical biochemistry.

The Developmental Pathology Fund was established in July 2004 as a gift from the Developmental Pathology Society to fund an occasional named "Emery" lecture in paediatric pathology.

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Notes to the Financial Statements as at 30 June 2024

21. Restricted and designated funds (continued)

The Pathology Portal Fund was established by grant in aid from Health Education England to develop and implement a competence based model of learning support on a digital platform for pathology which would include digitisation of examinations.

The International Challenge Events Fund was established to raise funds for the College's international development projects.

The Public Engagement fund was established by way of a prize awarded by The Royal Society to Dr Suzy Lishman for her work on behalf of the College on public engagement and is available for the College's public engagement work.

The Furness Prize fund was established in 2010 to fund an annual prize in science communication in relation to pathology.

The Summer School Fund was established to collect and administer the funds to run the annual pathology summer school, which is funded and run in association with a number of pathology specialist societies.

The William Tong Memorial Fund was established by way of donations from the family and friends of the late William Tong to provide an annual prize to a trainee in virology on the basis of a piece of work submitted as a poster.

The MTI Fund was established by grant in aid from the West London Cancer Alliance to deliver training opportunities across London for international medical graduates in histopathology as part of the medical training initiative.

The Arise Project Fund was established by Grant in Aid from the European Union to fund the College's involvement in a multi-partner research project to share and spread best practice in newborn screening, diagnosis and treatment of Sickle Cell Disease, leading to improvements in overall disease outcome.

The undergraduate pathology fund was established to create undergraduate and foundation taster events and materials to support recruitment in pathology, and to provide bursaries under the medical elective scheme.

The Galea Prize Fund was established by way of gift from Metabolic Support UK to fund an annual prize to encourage research into a therapy that will ameliorate and in future help find a cure for metabolic disorders and inherited rare conditions.

The Covid Portal Fund was established to fund a research project to interrogate the Covid post-mortem portal to provide learning from the pandemic which will be disseminated by way of leaning materials, webinars or scientific papers.

The Ghana Project Fund was established by Grant in Aid from The Tropical Health and Education Trust to produce webinars to support the new pathology curricula of the Faculty of Pathology of the College of Physicians of Ghana.

The Global Health Workforce Programme Fund was established by Grant in Aid from the Tropical Health and Educational Trust to improve training and professional development in Chemical Pathology in Ghana, Nigeria and Kenya.

The designated property fund was established to hold the net book value of the College's functional premises at Alie Street less the amount of the capital sum outstanding on the mortgage loan.

The designated cancer reporting fund was established to fund the College's share of the commitment to the International Collaboration on Cancer Reporting, whose aims are to pursue global harmonisation of cancer datasets for pathology reporting. The ICCR has been incorporated as a not for profit organisation and the College is a foundation member.

The designated EQA fund was established to fund initial expenditure on interpretive EQA and technical EQA monitoring systems.

The designated sustainability fund was established to support the College's project to deliver and implement a carbon reduction roadmap and net zero strategy, and to be available for general sustainability initiatives.

The designated premises marketing fund was established for expenditure on the marketing of the facilities at Alie Street that will generate revenue for the College in subsequent years.

The designated 60th anniversary fund was established to fund activities associated with the 60th anniversary of the founding of the College, which will be on 21st June 2022.

The designated examinations development fund was established to fund the development of the digitisation of College examinations.

The designated technology transformation fund was established to fund the replacement of the College's central database system, which is an enterprise wide system incorporating membership, finance, examinations, training, CPD, academic symposia, and a dynamic link that integrates to the College website.

The designated major repairs fund was established to create a sinking fund for the repair and replacement of major pieces of plant and equipment within the College's premises at Alie Street.

The designated corporate membership fund was established to fund the development and expansion of the College's corporate membership scheme.

The Royal College of Pathologists
Notes to the Financial Statements as at 30 June 2024

22. Analysis of group net assets between funds (Current year) - Consolidated	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	394,241	4,737,779	1,646,285	-	6,778,305
Designated	36,563,078	-	264,797	(6,901,536)	29,926,339
Restricted	-	404,346	1,420,985	-	1,825,331
Net assets as at 30 June 2024	36,957,319	5,142,125	3,332,067	(6,901,536)	38,529,975

22. Analysis of group net assets between funds (Current year) - College	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	394,241	4,737,879	1,685,885	-	6,818,005
Designated	36,563,078	-	264,797	(6,901,536)	29,926,339
Restricted	-	404,346	1,420,985	-	1,825,331
Net assets as at 30 June 2024	36,957,319	5,142,225	3,371,667	(6,901,536)	38,569,675

22. Analysis of group net assets between funds (Prior year) - Consolidated	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	68,394	5,018,236	1,619,251	-	6,705,881
Designated	37,027,894	-	450,002	(7,957,491)	29,520,405
Restricted	-	369,750	1,616,011	-	1,985,761
Net assets as at 30 June 2023	37,096,288	5,387,986	3,685,264	(7,957,491)	38,212,047

22. Analysis of group net assets between funds (Prior year) - College	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
General unrestricted	68,394	5,018,336	1,809,051	-	6,895,781
Designated	37,027,894	-	450,002	(7,957,491)	29,520,405
Restricted	-	369,750	1,616,011	-	1,985,761
Net assets as at 30 June 2023	37,096,288	5,388,086	3,875,064	(7,957,491)	38,401,947

23. Presentational currency

The presentational currency is Sterling.